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February 19, 2025

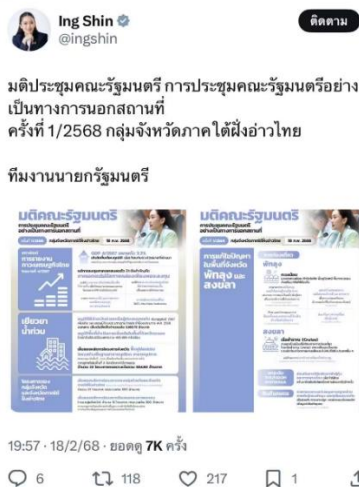
Thai Enquirer News Summary

Economic News

- Prime Minister Paetongtarn Shinawatra has expressed confidence that the government will achieve GDP growth of 3-3.5% this year.



- ❖ Her remarks follow the release of National Economics and Social Development Council (NESDC) data, showing that Thai GDP grew by 2.5% in 2024, only marginally higher than Myanmar's 2.2%. In contrast, seven ASEAN countries enjoyed strong growth, namely Vietnam 6.4%, the Philippines 6.0%, Cambodia 6.0%, Malaysia 5.0%, Indonesia 5.0%, Laos 4.5% and Singapore 4.0%.
- ❖ She said the decline in private investment was due in part to liquidity problems faced by SMEs and the stringent lending procedures put in place by commercial banks. Private business development had slowed over the past 10 years, adding that the government is making every effort to increase investment.
- ❖ Referring to NESDC's forecast of 2.8% growth this year, the government should seek collaboration from the Bank of Thailand and commercial banks on the best ways to stimulate the economy.
- Last night, Paetongtarn posted an infographic on her X account about the mobile Cabinet meeting in Songkhla. The post included her request for the Bank of Thailand to consider lowering interest rates to ease the financial burden on the public.
 - ❖ She also urged commercial banks to provide more loans to businesses and individuals to boost liquidity in the economy.
 - ❖ The Monetary Policy Committee (MPC) is set to hold its first meeting of 2025 on Wednesday, February 26, to discuss interest rate decisions.



- ❖ Today at 9:00 AM, PM Paetongtarn will participate in the Matchon Leadership Forum 2025 titled “Trust Thailand.” At this event, Danucha Pichayanan, Secretary-General of the National Economic and Social Development Council, will also give a speech on the topic “Confidence in the Thai Economy.”



- Deputy Finance Minister Julapun Amornvivat explained that the Thai economy has grown at an average of 2% over the past decade. However, the government managed to achieve 2.5% growth in 2024, and further stimulus measures are planned to help reach the 3% target in 2025. These measures include Phase 3 of the 10,000 Baht handout for 16 million people and faster disbursement of the fiscal budget.
- ❖ When asked about the NESDC's proposal to allocate part of Phase 3 of the handout to fund nationwide water management projects, the government is already spending the fiscal budget on infrastructure. While infrastructure projects take time to stimulate the economy, the handouts can have a quicker impact by driving consumption and small investments.



- Suwannee Jatsadasak, Assistant Governor of the Bank of Thailand (BoT) for Financial Institution Policy, reported that in Q4 2024, total bank lending contracted by 0.4% year-on-year and 2.0% from the previous quarter. While large corporate loans grew, SME and consumer loans continued to decline. However, the banking system remained stable, with strong capital reserves, liquidity, and provisions.

- ❖ Non-performing loans (NPLs) fell to 530 billion Baht in Q4, down from 550 billion Baht in Q3, bringing the NPL ratio to 2.78%. This decline was partly due to debt management efforts and assistance programs for borrowers.
- ❖ As for the government's You Fight, We Help program, running from December 12, 2024, to February 16, 2025, a total of 820,000 borrowers have registered so far, covering over 990,000 accounts.



- The Cabinet approved a 4.56 billion Baht budget for development projects in the south and flood relief. This includes:
 - ❖ 56 development projects for five provinces in the southern Gulf of Thailand, totaling 600 million Baht. The projects include 23 provincial projects (300 million Baht) and 12 private sector projects (300 million Baht). Local authorities will submit proposals for central funding based on project feasibility.
 - ❖ 3.65 billion Baht in additional flood relief for the 2024 rainy season, offering 9,000 Baht per affected household, with expanded aid in Ranong.
 - ❖ 22 infrastructure repair projects in three southern border provinces, totaling 304.8 million Baht. These provinces will request funding for the 2025 fiscal year, with the Budget Bureau ensuring no overlap in projects and funds.



- Protesters, including villagers from indigenous maritime communities, students from Santiwit Songkhla Technological College, and youths from the three southernmost border

provinces, staged a protest against the legalization of casinos in entertainment complexes and the Land Bridge project during the cabinet's visit to the province.

- ❖ They called for a review of the policy allowing foreign investors to lease land for up to 99 years and the Southern Economic Corridor (SEC) bill to support investments in the 1-trillion-Baht Land Bridge project. The protesters said the project would harm local communities and that casinos would bring unwanted social impacts.
- ❖ Addressing concerns from protesters, PM Paetongtarn said ministers have been tasked with providing information and explanations about the Land Bridge project, and workshops would be held in investment areas to help the public understand its benefits. She emphasized that public opinion on the project matters and that the government is open to listening to suggestions from all parties.



- Danuphorn Punnakanta, a party-list MP and spokesperson for the Pheu Thai Party, spoke after the party's weekly meeting regarding the decline in agricultural product prices.
 - ❖ He said that representatives from the Commerce Ministry attended the meeting and took note of the issue. However, many MPs expressed frustration that Commerce Minister Pichai Nariphaphan has been focusing only on organizing international trips while neglecting domestic price management.
 - ❖ MPs also criticized the minister for relying on official reports stating that agricultural prices are improving, and products are selling well, which contradicts the reality farmers are facing, Danuphorn said.



- Yesterday, the Stock Exchange of Thailand (SET) index closed at 1,257.48 points, up 1.00 point (+0.08%), with a trading value of 47.36 billion Baht. The market remained quiet and fluctuated within a range.
 - ❖ Heavy selling in DELTA dragged the index down by 8 points. DELTA was the most traded stock of the day, with a turnover of 4.19 billion Baht, closing at 77.75 Baht, down 8.75 Baht.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
DELTA	77.75	67,200	77.75	78.00	289,000	-8.75	-10.12%	
KBANK	162.50	11,400	162.00	162.50	338,400	+4.50	+2.85%	
AOT	43.50	4,874K	43.50	43.75	1,235K	+0.25	+0.58%	
ADVANC CA	294.00	92,900	293.00	294.00	390,100	-2.00	-0.68%	
CPALL	51.75	1,060K	51.50	51.75	534,000	+1.50	+2.99%	
SCB	125.50	408,800	125.00	125.50	160,200	+3.00	+2.45%	
BBL	156.00	346,800	155.50	156.00	830,800	+2.00	+1.30%	
INTUCH (XD) CA	99.25	538,600	99.00	99.25	82,600	+0.25	+0.25%	
BDMS	23.40	72,500	23.40	23.50	752,900	+0.10	+0.43%	
PTT	31.50	6,357K	31.25	31.50	6,061K	+0.25	+0.80%	

- ❖ The overall market lacked significant new factors, as the U.S. stock market was closed, and domestic conditions remained weak. Investors are closely watching the earnings reports of listed companies.
- ❖ For today, the support level is expected at 1,245 points, with resistance at 1,270 points.

Impact Gain	Trade	Change	%Chg	Impact
	51.75	+1.50	2.99	+1.095
	162.50↑	+4.50	2.85	+0.855
	27.50↑	+1.00	3.77	+0.850
	125.50	+3.00	2.45	+0.810
	23.80	+0.70	3.03	+0.798
	36.00↑	+1.25	3.60	+0.612
	31.50	+0.25	0.80	+0.580
	22.40↑	+0.60	2.75	+0.408
	156.00	+2.00	1.30	+0.320
	43.50↑	+0.25	0.58	+0.290

- CP AXTRA (CPAXT), an operator of Asia’s leading wholesaler and retailer, “Makro and Lotus’s,” has announced its 2024 operating results, reporting total revenue of 512.04 billion Baht, 22.09 billion Baht increase year-on-year and a net profit of 10.83 billion Baht, up 23.5% compared to the previous year.
 - ❖ The strong performance was driven by robust sales growth and an improved gross profit margin across both wholesale and retail businesses.
 - ❖ In addition, on February 18, the Board of Directors approved to propose to the 2025 Annual General Meeting of Shareholders the approval of an annual dividend of 0.71 Baht per share for 2024. After deducting the interim dividend of 0.18 Baht per share already paid, the remaining 0.53 Baht per share will be distributed accordingly.



- Yesterday, tourism-related stocks saw strong gains, driven by excitement over The White Lotus Season 3, which was filmed in Thailand, including Koh Samui, Phuket, and Chiang Mai. The series, featuring Thai star Lalisa "Lisa" Manobal, premiered on February 17 on HBO and streamed on Max.
 - BA rose 6.47% to close at 21.40 Baht, with a trading value of 183 million Baht.
 - AAV gained 6.67%, closing at 2.24 Baht, with a turnover of 145 million Baht.
 - CENTEL increased 6.09% to 30.50 Baht, with a trading value of 198 million Baht, while ERW climbed 4.35% to 3.36 Baht, with a turnover of 80 million Baht.

- ❖ Analysts noted that Bangkok Airways (BA) benefited the most, as Koh Samui was a key filming location, leading to a surge in ticket bookings from travelers following in Lisa's footsteps.



- Miss Grand International Plc (MGI) and JKN Global Group Plc (JKN) held a press conference following MGI's purchase of the rights to organize the Miss Universe Thailand (MUT) pageant from 2025 to 2031 for 180 million Baht.
 - ❖ Jakkaphong Jakrajutatip, CEO and Managing Director of JKN, stated that the 180 million Baht will be used to fund the company's business rehabilitation plan, which is now 100% complete.
 - ❖ Meanwhile, Nawat Itsaragrisil, CEO of MGI, revealed that the pageant has already secured 115 million Baht in sponsorships and is expected to break even this year. Regarding Sabuy Technology Plc (SABUY), where he holds shares, Nawat confirmed that he has no plans to sell his shares in either SABUY or MGI.
- Sanga Ruangwattanakul, president of the Khao San Road Business Association, stated that over 100 business operators have agreed to submit a formal complaint to the Prime Minister and Deputy Prime Minister and Finance Minister Pichai Chunhavajira.
 - ❖ The group is requesting the government to abolish the 5% excise tax on entertainment venues and reinstate the issuance of entertainment licenses, which has been suspended for years, leaving many venues without proper permits. The petition is expected to gather over 5,000 signatures and will be submitted by next week.

Political News

- The biggest issue on social media is the abuse of the free visa for tourists and this time the issue is from tourists from Israel.
 - ❖ Pai, a quiet town in the north of Thailand, has literally been overtaken by Israeli people with some estimates saying that as many as 30,000 Israeli people are based in the resort town.
 - ❖ Prime Minister Paetongtarn Shinawatra has said that ‘it is not true’ that there are so many Israelis in Pai and that Deputy PM and Interior Minister – Antuinn Charnvirakul, would visit the area next week.
 - ❖ Videos of Israeli tourists have stormed hospital emergency rooms while operations were being undertaken to smoking marijuana in-front of the hospital and showing middle finger when asked to leave, to peeing in-front of restaurants that has signs of ‘No Israel Here’ sign, have all been spreading on social media.
- The Department of Special Investigation (DSI) has been considering taking the case of the election of the ‘Senator’ as a special case to whether there was a collusion to help support some candidates to help become senator.
 - ❖ The move, if undertaken by DSI, would mean that the entire investigation could be expedited and could lead to nullification of the entire process of the election.
 - ❖ Currently more 160 of the 200 senators are in the ‘blue’ camp. Blue is the colour of Bhumjai Thai party.
 - ❖ DSI may decide to use article 116 against the Senate elections that took place in June 2024, a move that could nullify the entire 200 members of the Senate.
- Chusak Sirinil, Minister attached to the Prime Minister’s Office and Deputy Leader of the Pheu Thai Party, revealed that more than 40 Pheu Thai MPs have signed a motion to amend the constitution.
 - ❖ They plan to seek approval from the Constitutional Court to determine whether Parliament has the authority to amend the constitution without requiring a referendum. The motion is expected to be submitted to the House Speaker for inclusion in the agenda on February 19. Once listed, a joint parliamentary session will be called, where Pheu Thai MPs will push for the motion to be prioritized.

- Meanwhile Anutin Charnvirakul, Deputy Prime Minister, Interior Minister, and Leader of the Bhumjai Thai Party, stated that his party has no objections as long as the process follows legal procedures. If the motion is added to the agenda and brought forward for discussion, Bhumjai Thai is ready to vote and has already discussed the matter internally.
 - ❖ Regarding the coalition dinner hosted by Bhumjai Thai on February 25, Anutin said it will take place at the Mandarin Oriental Hotel. Each party has been invited to send two representatives, including the party leader and secretary-general. This change was made to manage time better, as previous gatherings had too many attendees.
 - ❖ When asked if the dinner would address issues related to constitutional amendments and land policies, Anutin responded that it would be up to the Prime Minister.



- Former Prime Minister Thaksin Shinawatra met with Malaysian Prime Minister Anwar Ibrahim and Brunei's Sultan Haji Hassanal Bolkiah at Istana Nurul Iman to discuss the war in Myanmar, the South China Sea, economic integration, and cryptocurrency. Thaksin is part of an informal advisory group established by Anwar to support Malaysia's ASEAN chairmanship.
 - ❖ Anwar shared that they discussed Myanmar's crisis, agreeing that while the Five-Point Consensus remains in place, continued engagement with all stakeholders is essential. They also addressed Myanmar's illicit economy, driven by drug trafficking, human trafficking, and scams, expressing concern over its impact on the region.
 - ❖ They supported efforts to advance the proposed ASEAN-US Summit, which was discussed at the ASEAN Foreign Ministers' Retreat in Langkawi. The previous summit was held in Vientiane in October 2024. On the South China Sea, they agreed that multilateral diplomacy should continue, with the aim of concluding negotiations on the Code of Conduct soon.



- Yesterday, the Senate discussed a motion on providing equal healthcare rights for prisoners. The motion was proposed by Senator Angkhana Neelapaijit. However, when the motion came up, Angkhana requested to withdraw it, citing incomplete information.
 - ❖ Senator Nantana Nantavaropas immediately opposed the withdrawal, arguing that motions should only be submitted when fully prepared. She warned that withdrawing it could raise suspicions of lobbying.
 - ❖ Meanwhile Angkhana explained that several details, especially regarding a prisoner who died after a hunger strike, were still missing. She stressed that rushing the debate could lead to errors.
 - ❖ In the end, the Senate voted 138-7 in favor of withdrawing the motion, with 7 abstentions.



- Pakornwut Udompipatskul, a party-list MP from the People's Party and opposition whip leader, commented on the upcoming no-confidence debate against the government.
 - ❖ He stated that the opposition parties have submitted their draft debate content, which will be consolidated into a single motion being signed and submitted to the House Speaker by February 27 as planned. He expects around 10 ministers to be targeted but said the final list is still being finalized.
 - ❖ Regarding the debate duration, he pointed out that when the Pheu Thai Party was in opposition, they requested seven days, but now that they are in power, they want

to limit it to just two. He insisted the debate should last at least four to five days, as requested.



General News

- Lawyer Sittra Biabungkerd and a business woman , Chorchat Tochuwong, were sentenced to one year and four months in prison each , after they were found guilty of defaming Suphachai Phosu, former deputy House Speaker and two other people.
 - ❖ They were also ordered to pay compensation, amounting to 1.1 million Baht, to the three plaintiffs.
 - ❖ The two defendants were accused of holding a press conference during which they made false statements about Suphachai, Suphanee Phosu and Thanaboworn Sirikunakornkul, damaging their reputation.



Political News Headlines in Thai Media

- Senator pulls motion on prison healthcare
 - Link- <https://www.bangkokpost.com/thailand/politics/2963565/senator-pulls-motion-on-prison-healthcare>
- Opposition demands four-day censure debate against ten ministers
 - Link- <https://www.nationthailand.com/news/politics/40046418>
- Thaksin says he met Myanmar ethnic leaders to resolve conflict
 - Link- <https://world.thaipbs.or.th/detail/thaksin-says-he-met-myanmar-ethnic-leaders-to-resolve-conflict/56564>
- Chaiyamparwaan Manpianjit, a Bangkok MP from the Thai Progressive Party, appeared at Chiang Mai Police Station with his lawyer to acknowledge charges after the Chiang Mai Court issued an arrest warrant for the alleged rape of a Taiwanese tourist.
 - Link- <https://www.nationthailand.com/blogs/news/politics/40046441>
- Proposal to amend Article 112 was legitimate, People's Party says
 - Link- <https://www.nationthailand.com/news/politics/40046435>

- Thai PM downplays Cambodian anthem fuss
 - Link- <https://www.bangkokpost.com/thailand/general/2963575/thai-pm-downplays-cambodian-anthem-fuss>
 - China to fly back 200 nationals rescued from Myanmar
 - Link- <https://www.bangkokpost.com/thailand/general/2963548/china-to-fly-back-200-nationals-rescued-from-myanmar>
 - Kingdom hosts the 44th Cobra Gold joint drills
 - Link- <https://www.bangkokpost.com/thailand/general/2963858/kingdom-hosts-the-44th-cobra-gold-joint-drills>
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Economic News Headlines in Thai Media

- Thai Central Bank Weighs on Supporting Measures for Real Estate
 - Link- <https://www.kaohooninternational.com/markets/552730>
- Southern protesters demand end to land bridge project, casino bill
 - Link- <https://www.nationthailand.com/news/politics/40046423>
- China wants Thailand to continue cutting power, fuel, and internet to Myanmar, but Myanmar seeks an end due to hospital impacts.
 - Link- <https://www.nationthailand.com/news/general/40046440>
- CCIB busted two major online gambling rings in Bangkok, worth 11 billion Baht
 - Link- <https://www.nationthailand.com/news/general/40046439>
- Thai banks' bad loans dip slightly
 - Link- <https://www.bangkokpost.com/business/general/2963461/thai-banks-bad-loans-dip-slightly>
- THAI set to emerge from rehab with plan to double fleet

- Link- <https://www.bangkokpost.com/business/general/2963425/thai-set-to-emerge-from-rehab-with-plan-to-double-fleet>
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Issues to be watched out for

- February 26, 2025 - Monetary Policy Committee holds its meeting
- February 28, 2025 - Thailand's export figures for January 2025
- February 28, 2025 - The Bank of Thailand monitors Thailand's economic and monetary conditions
- April 30, 2025 - Monetary Policy Committee holds its meeting
- May 19, 2025 - NESDC press conference Thailand's GDP Q1/2025
- June 25, 2025 - Monetary Policy Committee holds its meeting
- July 2025 - Criminal Court set to hear the case of lèse-majesté case. Thaksin faces charges of royal defamation related to an interview he gave to The Chosun Media in 2015. The last appearance for this case by Thaksin was on August 19, 2024.
- August 13, 2025 - Monetary Policy Committee holds its meeting
- August 18, 2025 - NESDC press conference Thailand's GDP Q2/2025
- September 2025 - The deadline set by Transport Minister Suriya Juangroongruangkit that his ministry will implement a 20-Baht flat fare policy for all electric trains in the Bangkok Metropolitan Region.
- October 8, 2025 - Monetary Policy Committee holds its meeting
- December 17, 2025 - Monetary Policy Committee holds its meeting

For information on Opportunity Day of various companies click on the link – <https://www.set.or.th/streaming/oppdayCalendar>

Key Data

SET Index 1,257.48 **+1.00**

Link - https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html

Global Commodities

Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>

Energy -Link - <http://www.bloomberg.com/energy/>

Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

Global Equity Market's Movements

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

Asian Equity Markets Movement

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/>

Information on 18 February 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code **Volume** **Value** **Action**

EP	36,300	1.45	Purchase
HENG	152,900	1.05	Purchase
MBK	40,117	-	Transfer
MBK	20,058	-	Transfer
MBAX	20,000	1.95	Purchase
PRIME	367,900	0.08	Purchase
SUPER	1,700,000	0.18	Purchase
TFM	1,000,000	9	Purchase
TPIPL	601,400	0.94	Purchase
24CS	191,000	0.39	Sale

KUN	806,200	0.01	Sale
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XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on <https://www.set.or.th/set/xcalendar.do>

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 18 Feb 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	5,606.56	11.84	4,195.92	8.86	1,410.64		
Proprietary Trading	2,667.69	5.63	2,781.27	5.87	-113.58	-	
Foreign Investor	26,039.20	54.98	26,042.36	54.99	-3.16		
Local Individuals	13,045.11	27.55	14,339.02	30.28	-1,293.90	-	
Monthly Cumulative between 1 Feb- 18 February 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	50,512.24	9.48	60,446.05	11.34	-9,933.81	-	
Proprietary Trading	30,833.85	5.79	31,376.91	5.89	-543.07	-	

Foreign Investors	302,123.90	56.69	296,105.44	55.56	6,018.47	-
Local Individuals	149,443.99	28.04	144,985.57	27.21	4,458.41	-
Yearly Cumulative since 1 Jan – 18 Feb 2025						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	152,918.75	11.14	164,030.83	11.95	-11,112.08	-
Proprietary Trading	85,349.32	6.22	84,415.50	6.15	933.82	-
Foreign Investors	719,557.62	52.42	724,873.43	52.80	-5,315.81	-
Local Individuals	414,954.80	30.23	399,460.74	29.10	15,494.07	-

Total Trading Value 47,364.04 Million Baht

Background Information

According to the report by the Election Commission of Thailand as of May 8, 2019, the strength of each party in the Thai Parliament following the elections on March 24, 2019.



- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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